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NOTES.

PROFESSOR TURNER, of the University of Wisconsin, has recently published an article on "The Significance of the Frontier in American History," * that contains much which the economist and historian will find interesting and instructive. Professor Turner rightly holds that "the true point of view in the history of this nation is not the Atlantic coast, it is the great West." The central thought in the article is that "the advance of the frontier has meant a steady movement away from the influence of Europe, a steady growth of independence on American lines. And to study this advance (and its causes), the men who grew up under these (frontier) conditions, and the political, economic, and social results of it, is to study the really American part of our history." The article is written in Professor Turner's usually felicitous style, and is enhanced in value by copious references, in foot-notes, to authorities.

THE AMERICAN PEACE SOCIETY of Boston has offered three prizes of \$100, \$50 and \$25 respectively, to the members of the Senior and Junior classes in American colleges and universities for the best three essays on the "Economic Waste of War." According to the conditions of the contest, each college shall submit but one essay, the choice between the essays written by the students of that college to be made by its faculty. The essays shall be type-written and contain from 2000 to 3500 words and must be submitted to the society on or before July 15, 1894.

IN CONNECTION with the Midwinter Fair in San Francisco it is intended to hold a series of congresses, of which one will be a Congress of Economics and Politics. It will meet near the end of April.

MR. CLIFFE LESLIE, writing in the *Fortnightly Review* in 1880, remarked that in America itself none but the disciples of Carey would

* *The Significance of the Frontier in American History*, by FREDERICK JACKSON TURNER, Ph.D., Professor of American History in the University of Wisconsin. Pp. 34. State Historical Society of Wisconsin, Madison, 1894.

pretend that Americans had made any considerable additions to stock of economic knowledge. Professor Luigi Cossa, twelve years later, in the pages of the *Giornali degli Economisti*, declared that Americans had created an economic literature which is interesting and instructive to the European economist. Both statements would probably command general acquiescence, and, taken together, they indicate that in America the last decade has been one of unusual and fruitful activity. Aside from the publication of formal treatises on economics, those who have accomplished these results have found two effective means of bringing their ideas to the public, viz., the economic reviews and the annual meetings of the Economic Association. From the standpoint of the student who wishes to get into close contact with the sources of the new ideas and systems there are obvious drawbacks to both these agencies. The article published in an economic review is useful, but it is divorced from the personality of the writer, who has therefore no opportunity to answer trifling objections, serious enough, it may be, to prevent conviction in the mind of the reader, but not serious enough to justify the series of replies and rejoinders which are sometimes called forth. The Economic Association does permit personal acquaintance and discussion of the propositions presented, but the time is necessarily so limited that no single speaker has an opportunity to present his ideas otherwise than in meagre outline. It is now proposed to provide an additional opportunity for the presentation of theoretical and applied economics in connection with the University Extension Summer Meeting, which is held annually in Philadelphia in the month of July. At that time in the year those regularly at work in the universities and colleges, whether as instructors or students, can most easily lay aside routine duties and gather for a month's serious discussion. The University Extension authorities propose to offer a series of lecture-courses and conferences by a half-dozen or more of the foremost economists. Each lecturer will have sufficient time to develop the essentials of his own system, and in view of the character of the students who will be certain to be attracted by such courses, it is doubtful if he could have more favorable conditions for the presentation of new economic truth. None have done more to promote the vigorous and healthy growth of economics in the United States in recent years than Professor J. B. Clark, of Amherst College, who is this year president of the American Economic Association, Professor Simon N. Patten, of the University of Pennsylvania and Professor F. H. Giddings, of Bryn Mawr College, recently called to the head of the Department of Sociology in Columbia College. They are everywhere recognized as leaders both in originality and in influence, and both are peculiarly associated with

the development of the newer economics, to which the chief contributions on the Continent of Europe have been made by the Austrian economists.

Professor Clark, Professor Giddings and Professor Patten will offer courses of about ten lectures each in economic theory. Professor Patten will present in a more complete form than elsewhere his system of Dynamic Economics, Professor Clark will discuss the subject of Distribution, and in one week of his course develop more fully the ideas first suggested in his "Philosophy of Wealth." Professor Giddings will discuss the relation between Sociology and Political Economy and other social sciences, and will consider what re-arrangement of the subdivisions of political economy are made necessary by the results of recent study. President E. Benjamin Andrews, of Brown University, the weight of whose influence has been thrown in favor of bimetallism, will discuss the theory of money from the bi-metallic standpoint and will give an account of the proceedings of the Brussels Monetary Conference of which he was a member. Professor J. W. Jenks, of Cornell University, Professor A. T. Hadley, of Yale University, and other prominent economists whose subjects have not yet been announced will take part in the meeting.

A RECENT WORK* by Paul Bureau is a thoroughly diverting pamphlet. It is so characteristically French, that is, French of the superficial order. It begins, as most works of its kind do, with an apostrophe to the "positive method" in social science. There follows a statement of the problem under investigation, to wit, the fall in the rate of interest. We are told with some solemnity that the question is one of great mystery, as yet unsolved even by M. Leroy Beaulieu. There follows a brief historical résumé of the progress of the rate of interest, when presto, *une conclusion très nette s'en dégage!* This astounding conclusion is, that the cause of the fall in the rate of interest is an aggregation of capital by commerce without a corresponding field of investment for it in agriculture or manufactures. The conclusion is the more surprising from the fact that the author states at the outset, that a mere increase in the supply of capital relative to the demand is no explanation of the fall in the rate of interest. He is avowedly seeking some more radical explanation. And so finding that a developed commerce and a low rate of interest have gone hand in hand, he leaps to the unwarranted conclusion that a highly developed commerce

* *La Diminution du Révenu*. By PAUL BUREAU, Professeur suppléant à la Faculté libre de Droit de Paris. Pp. 131. Paris, 1893.

is the cause of the low price of capital. The converse, that plenteous capital seeks an outlet through extended commerce, would be nearer the truth. But even his illogical conclusion does not satisfy him. Why, he asks, is capital so rapidly accumulated in commerce? And he replies, because commerce simply amasses goods without consuming them. Here he has misconceived the nature of economic consumption, and fallen into another error. He shows some qualms even then. He admits that manufactures do not consume all their raw material (here misusing the term consumption again), and argues that thus capital may be in some slight degree accumulated outside of commerce. But this, he thinks, is not worth serious attention; and concludes his comedy of economic errors with his "*conclusion très nette*" that an extended commerce is the ultimate cause of the fall in the rate of interest.